

Private Equity's 14 Most Influential Women of Today and Tomorrow

Meet the women who rank among the private-equity industry's leading senior and rising star deal makers

By LAURA COOPER, CHRIS CUMMING, LUIS GARCIA, LAURA KREUTZER and PREETI SINGH



Each year for the past five years, Private Equity Analyst has honored a different group of women who have risen through the professional ranks of their respective firms. Although they are still far outnumbered by their male counterparts, more women are proving their mettle in the competitive and demanding deal-making landscape. This year's crop of honorees is no exception and comes from a range of firm sizes, industries and investment strategies.

AMY CHRISTENSEN

Partner, The Vistria Group

Amy Christensen started her career as a business optimization consultant for large health systems—working on driving improvement within companies. After getting to know companies and helping to transform their operations, she said it was often difficult to walk away from a business once her work was done. This desire to help companies transform and grow led her to private equity. Prior to joining **The Vistria Group**, she was an investor at NewSpring Capital, Gores Group and Calder Capital Partners. “[Amy] has a keen intellect, dynamite analytical ability, a passion for health care and the capability to see around the corner to avoid potential issues in a way I have rarely come across in my career,” according to Kip Kirkpatrick, a senior partner and co-chief executive at Vistria. “Perhaps most importantly, she has been instrumental in leading and mentoring the younger women in our firm, and cares deeply about making our firm more inclusive.” Ms. Christensen is a partner and founding member at Vistria, where she focuses on investments in health-care, education and financial services companies and has worked with six portfolio companies so far. Within health care, she is particularly focused on behavioral health, women’s health, payer services and health-care staffing companies. Ms. Christensen received her master’s in business administration from the University of Chicago Booth School of Business and her bachelor’s degree from Northwestern University.



NISHITA CUMMINGS

Managing Partner and Co-Head of Growth Equity, Kayne Anderson Capital Advisors

Nishita Cummings has built a substantial track record during the 13 years she has been working at **Kayne Anderson Capital Advisors**. Under her watch, the growth-equity team has scored 26 platform investments and 13 exits across four funds and five co-investment vehicles, according to the Los Angeles private-equity firm. As part of her role, she oversees all stages of deal making, from spotting opportunities to securing deals to helping portfolio companies expand, and is also a member of Kayne Partners Funds investment committee. She has championed diversity at the firm, as women and minority members represent more than half of the 18-person team she leads. Ms. Cummings previously worked at hedge fund Boston Avenue Capital, among other firms, and attended the University of Pennsylvania, where she obtained a bachelor’s degree in economics with a concentration in finance from the Wharton School and in biomedical sciences from the School of Engineering and Applied Science.



MICHELLE NOON

Co-Founder and Managing Partner, Clearhaven Partners

Michelle Noon invested in software for the better part of two decades before launching her own firm last year. Boston-based **Clearhaven Partners** invests in lower-midmarket software and software-driven companies—in other words, the same types of companies Ms. Noon had been investing in for most of her career. “The reception has been phenomenal,” she said, adding that she relishes the opportunity to shape the firm’s culture and values—a focus on personal relationships with business owners and investors—from the ground up. Ms. Noon previously spent 11 years at Riverside Partners, building the firm’s software practice, and before that, cut her investing teeth at Thoma Bravo, after being recruited by Orlando Bravo to the



firm's first software team. A self-described even-keeled person who grew up in Illinois and attended Harvard Business School and the University of Notre Dame, Ms. Noon says starting her own firm has energized her. "The highs are higher and the lows are lower," she said.

SILVIA OTERI

Partner and Head of Health Care, Permira

As head of the global health-care team for **Permira**, **Silvia Oteri** has led numerous deals in the sector. She steered the investment this year in Neuraxpharm Group, a European pharmaceutical maker for the central nervous system, and last year in Quotient Sciences, a provider of specialist drug-development services. Ms. Oteri has been with Permira since 2004. She started her career working in strategy consulting in Italy and Brazil, before receiving her degree from Harvard Business School and entering private equity, initially with BC Partners. In addition to her formal role as health-care head, she leads Permira's women's network, a group of women who meet regularly for discussion and relationship building.



SALLY ROCKER

Managing Director and General Counsel, J.C. Flowers & Co.

As a member of **J.C. Flowers & Co.**'s management committee, **Sally Rocker** helps the private-equity firm set strategies and make investment decisions. For that, she draws on her long experience at the firm, which she joined in 2000. Ms. Rocker since then has participated in some of the firm's most successful deals, serving on the boards of the acquired companies. J.C. Flowers early this year sold one of these companies, insurance distributor AmeriLife Group, to an investor group led by Thomas H. Lee Partners for more than \$1 billion. Ms. Rocker also was instrumental in increasing gender diversity at J.C. Flowers by leading its hiring process and helping drive the number of women in the firm to a third of its professionals today from only one—herself—20 years ago.



LEIGH SANSONE

Founding Partner and Chief Investment Officer, Paceline Equity Partners

Leigh Sansone is one of the founders of Dallas-based **Paceline Equity Partners**, which focuses on private equity, corporate credit and real assets. Before co-founding Paceline in 2018, Ms. Sansone spent 20 years with Lone Star Funds, where she specialized in unwinding complex distressed assets during the financial crisis of 2007 to 2008, and worked on underwriting and asset management for 10 consecutive Lone Star funds. At Paceline, she heads underwriting of the firm's deals and serves on the investment committee. In addition to her work in the financial sector, she helped form and remains involved with Gradus, an organization that invests in nonprofits benefiting families in North Texas and New York City.



ANUSHKA SUNDER

Managing Director, Blackstone Group

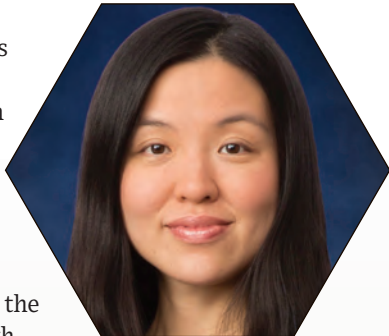
Anushka Sunder never expected to wind up in the field of finance. Growing up, she was very interested in biology, so much so that she was a Howard Hughes Medical Institute scholar at the National Institutes of Health in 2002 and 2003. As a scholar, she worked on a project focused on autism, an experience that came full circle when she worked on the deal to invest in autism services provider Center for Autism and Related Disorders LLC for **Blackstone Group** in 2018. Ms. Sunder has been with Blackstone since 2013. In the time she has been with the firm, she has worked on nine deals and has six active portfolio companies, she said. Before joining Blackstone, she was an associate at TPG Capital and an analyst at Goldman Sachs Group Inc. in the financial institutions group. She has a bachelor's degree in economics from Harvard, where she also earned a master's in business administration. Despite not taking the traditional medical path, Ms. Sunder is able to leverage her passion for biology when making investments today. "A lot of investment in scientific knowledge and learning has proven invaluable as we evaluate businesses," she said.



LING YANG

Managing Director, Carlyle Group

Ling Yang has been instrumental in building out **Carlyle Group's** health-care business in Asia, having originated and led the firm's first such deal in 2012. All told, she has led or has been involved with \$1.7 billion of investment in China across 10 deals, and has helped establish the firm's reputation as a regional player in the sector. Among the deals were preventive health-care provider Meinian Onehealth Healthcare Holdings Co., which was publicly listed in 2015, and clinical laboratory company Adicon Clinical Laboratories Inc. Ms. Yang is versed in working across different cultural and geographical backgrounds, having grown up in China, studied in the U.K. and worked for Carlyle's U.S. buyout team from 2008 through 2011, before joining the firm's Asia practice.



reported \$3 billion in profit—a record for Vista—after helping drive up Marketo's value by sourcing and executing its acquisition of marketing-performance-management software company Bizible. Previously, Ms. Bracken worked as a mergers-and-acquisitions and restructuring analyst at investment advisory firm Perella Weinberg Partners. Ms. Bracken holds an undergraduate degree in government from Dartmouth College.

JESSICA DELFINO

Principal, Arsenal Capital Partners

Since **Jessica Delfino** joined midmarket firm **Arsenal Capital Partners** in 2011 as an associate, she has earned three promotions, including most recently to the firm's principal ranks. Ms. Delfino works on deals as part of Arsenal's industrials team focusing on specialty chemicals and materials businesses. In 2018, she worked on Arsenal's investment in Polytek

Development Corp., while her 2019 deals included Seal for Life Industries LLC and Airnov Healthcare Packaging. Ms. Delfino has also been active in helping Arsenal recruit additional investment professionals, including other women. "We see Jess as part of Arsenal's next generation of leadership,"

Terrence Mullen, the firm's co-founder and managing partner, said in her nomination. "She is extremely adept at advancing our investment strategies and at managing relationships across our markets and our broad deal teams, and with our management teams." Ms. Delfino attributes some of her success to the highly collaborative corporate culture at Arsenal and the firm's willingness to take a long-term view in employee development. As an example, she noted that when she joined the firm as an associate, Arsenal hired an executive coach to work with its associate class on professional development. "Especially being a woman in the industry, when you see a firm that wants to invest in their people, it makes a lot of those tradeoffs in life much less stressful," she said. "I just had my first baby a few months ago, and taking some time with the baby has not been as stressful as it would be if I were not working in such a supportive culture."



WOMEN TO WATCH: THE NEXT GENERATION

Each year, as part of our Women to Watch honorees' feature, we also highlight the accomplishments of a handful of women at the midpoint of their careers. This year's class spans industries that include software, health care, industrials, specialty chemicals, media and communications.

SHANNON BRACKEN

Vice President, Private Equity, Vista Equity Partners

Shannon Bracken is one of the fastest deal-side employees to ever be promoted to vice president at **Vista Equity Partners** and "wherever Shannon turns her attention, successful deals happen." Ms. Bracken is a member of Vista's Flagship Fund team and played an integral role in several successful transactions in the last five years. She was the principal deal captain on the 2018 transaction in which Adobe Systems Inc. acquired Vista's marketing technology company Marketo Inc. for a



Private Equity Previous Classes

This year's class of Women to Watch joins a growing list of accomplished professionals we have honored over the past five years. Below are the women who have appeared in prior years' lists.

CLASS OF 2019*

Elizabeth Bell, Principal, Jaguar Growth Partners

Sonya Brown, General Partner, Norwest Venture Partners

Melissa Dickerson, Chief Financial Officer and Managing Director, Genstar Capital

Stephanie Geveda, Managing Director, Warburg Pincus

Carolina Joyce, Vice President, Warburg Pincus

Meghan Leggett, Principal, White Deer Energy

Elena Lieskovska, Partner and Head of European Financial Services, Värde Partners

Jennifer Mulloy, Managing Director, TA Associates

Laura O'Donnell, Investment Professional, Permira

Emily Pollack, Managing Director, Cornell Capital

René Yang Stewart, Co-Head, Vista Endeavor Fund, Vista Equity Partners

Christine Wang, Principal, Francisco Partners

Amy Weisman, Director of Business Development, Sterling Investment

Partners

Suzanne Yoon, Founder and Managing Partner, Kinzie Capital Partners

Caroline Young, Partner, Hammond Kennedy Whitney & Co.

Delara Zarrabi, Principal, Platinum Equity

Angela Zhang, Principal, GI Partners

CLASS OF 2018*

Justine Cheng, Partner, Cornell Capital

Candice Corvetti, Principal, Berkshire Partners

Hilary Gosher, Managing Director, Insight Venture Partners

Jill Granoff, Chief Executive, Eurazeo Brands

Laura Grattan, Managing Director, Thomas H. Lee Partners

Karen Kenworthy, Partner, Stripes Group

Natalie Kolbe, Partner and Head of Private Equity, Actis

Jennifer Lee, Vice President, Edison Partners

Sheila Schweitzer, Managing Partner, Blue Ox Healthcare Partners

Alisa Williams, Senior Associate, VMG Partners

Lauren Young, Principal, Advent International

CLASS OF 2017*

Anika Agarwal, Principal, Insight Venture Partners

Elizabeth Betten, Managing Director, Madison Dearborn Partners

Inna Etinberg, Vice President, One Equity Partners

Tricia Glynn, Managing Director, Advent International

Beth Hoffman, Managing Director, Berkshire Partners

Adiba Ighodaro, Partner, Actis

Gretchen Perkins, Partner, Huron Capital Partners

Meranee Phing, Partner, Riverside Co.

Annette Rodriguez, Managing Director, Warburg Pincus

Heather Smith Thorne, Managing Director, Swander Pace Capital

CLASS OF 2015/2016*

Anita Balaji, Principal, Carlyle Group

Melissa Barry, Principal,

New Heritage Capital

Maria Boyazny, Founder and Chief Executive, MB Global Partners

Sarah Bradley, Co-Founder, Kainos Capital

Katherine Brooks, Vice President, TPG Capital

Kara Cissell-Roell, Co-Founder, VMG Partners

Peggy Koenig, Co-Chief Executive and Managing Partner, ABRY Partners

Lauren Leichtman, Chief Executive and Founding Partner, Levine Leichtman Capital Partners

Patricia Lizarraga, Managing Partner, Hypatia Capital Group

Alison Minter, Managing Director, North Castle Partners

Hollie Moore Haynes, Co-Founder and Managing Partner, Luminate Capital Partners

Jennifer Baxter Moser, Managing Director, TSG Consumer Partners

Raquel Palmer, Partner, KPS Capital Partners

Marni Payne, Managing Director, Berkshire Partners

Chelsea Stoner, General Partner, Battery Ventures

*Titles of prior Women to Watch reflect the titles that the women held at the time they were named to the list.

LUCY STAMELL DOBRIN

Principal, Providence Equity Partners

Lucy Stamell Dobrin took an unconventional path to finance, earning both bachelor's and master's degrees in classics at the University of Pennsylvania before landing jobs in banking and later private equity. Since joining **Providence Equity Partners** in 2011, Ms. Dobrin has steadily risen through the ranks, earning a promotion to principal late last year. She has been involved

with a number of the firm's key deals in recent years, including sports marketing company Learfield Communications Inc., global auto technology provider OEConnection and data center provider EdgeConneX. She currently holds board seats on digital media software



company DoubleVerify Inc., digital advertising platform Smartly.io and EdgeConneX. Davis Noell, a senior managing director at Providence who has worked with Ms. Dobrin on numerous deals, said her competence, poise and ability to connect with people have helped set her apart as a deal maker. “She’s got an unbelievable presence and competence that belies her age,” he said.

NATASHA LI

Principal, Ares Management Corp.

If one fact alone could justify **Natasha Li**’s selection as a rising star, it would be this: She is up for promotion to partner from principal role at **Ares Management** this year, according to the Los Angeles firm. The promotion will be a recognition for her work in all areas of Ares’s private-equity investing, from deal sourcing to due diligence and transaction execution to management of portfolio companies. Ms. Li focuses on the packaging, building products and general industrial markets but gets involved in other sectors. She played a significant role in the June initial public offering of Azek Co., said Jonathan Benloulou, a partner at law firm Kirkland & Ellis LLP who had worked with Ms. Li on deals. By late October, the Ares-backed provider of building products had seen its share price climb roughly 40%. Ms. Li previously worked at Credit Suisse Group as an investment-banking generalist. She joined Ares in 2007.



KATIE OSSMAN

Principal, Water Street Healthcare Partners

Katie Ossman, a principal at **Water Street Healthcare Partners** in Chicago, is highly regarded by her peers for helping to make complex deals happen. Ms. Ossman has been at the health-care-focused firm for about seven years. In that time, she has focused on companies within life sciences, medical devices and diagnostic tools, while sometimes assisting with companies in other



areas of health care. Before joining Water Street in 2013, Ms. Ossman worked at Avista Capital Partners in New York, where she was a generalist. There, she got her first taste of health-care investing. “Ultimately we are working with companies that are not just driving successful financial outcomes but a positive impact more broadly, whether it’s better clinical outcomes for patients or changing the way we deliver health care for the better,” Ms. Ossman said of her passion for the sector. The principal investor recently spearheaded the process to sell Key Surgical, which publicly traded Steris PLC announced it has agreed to buy before the end of the year for \$850 million. The deal is expected to result in a gross return of about six-times invested capital to the firm’s Water Street Partners Fund III, according to a person familiar with the matter.

LAUREN ZLETZ

Principal, Warburg Pincus

Based in San Francisco, **Lauren Zletz** helps lead **Warburg Pincus**’s investment activities in cybersecurity, real estate technology, food technology and insurance technology. Before joining the finance world, Ms. Zletz studied social studies at Harvard. She spent multiple summers in college in China, undertaking internships and researching her senior thesis, which was on higher education and development in China. This experience helps her bring a different perspective to the industry. Before joining Warburg in 2015, Ms. Zletz worked at private-equity firm Thomas H. Lee Partners and in investment banking at Greenhill & Co. At Warburg, she is also a member of the firm’s Council for Diversity Equity and Inclusion. She’s been involved in numerous investments at Warburg, including cybersecurity company CrowdStrike Holdings Inc.; privacy software business Privitar Ltd.; Cyren Ltd., a security-as-a-service provider; managed detection and response company eSentire Inc.; and FacilitySource, which provides facility maintenance software. ■

